

PYRAMID TRADING & FINANCE LIMITED

A-2, Basement Arcadia ,
Nariman Point,
Mumbai -400 021.

Pr. Year 31.3.2008
Asst. Year 2008-2009
Date of Incorporation 18.02.1985
PAN NO. AAA CP 2548R

STATEMENT OF TAXABLE INCOME**BUSINESS INCOME**

NET PROFIT (LOSS) AS PER PROFIT AND LOSS : (13,398)
BUSINESS LOSS (13,398)

BROUGHT FORWARD LOSS

LOSSES TO BE CARRIED FORWARD AND SET OFF TO SUBSEQUENT YEARS

		BUSINESS LOSS	DEPRECIATION	CAPITAL LOSS	TOTAL LOSS
ASST. YEAR	2008-09	-	-	-	-
ASST. YEAR	2007-08	28,570	-	-	28,570
ASST. YEAR	2006-07	23,332	-	-	23,332
ASST. YEAR	2005-06	22,785	-	-	22,785
ASST. YEAR	2004-05	25,195	-	-	25,195
ASST. YEAR	2003-04	30,486	-	6,398	36,884
ASST. YEAR	2002-03	22,935	-	18,319,737	18,342,672
ASST. YEAR	2001-02	39,015	-	-	39,015
		192,318	-	18,326,135	18,518,453

N.D. KAPUR & CO.**Chartered Accountants**65 Sonawalla Building, 2nd Floor,

Apollo Street, Mumbai : 400 023

Tel : 22676744

AUDITOR'S REPORT**To the Members,****PYRAMID TRADING AND FINANCE LIMITED.***We have audited the attached Balance Sheet of **PYRAMID TRADING AND FINANCE LTD.****At **31ST MARCH, 2008** and the Profit and Loss Account for the year ended on that date. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.*

1. We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the annexure hereto a statement on the matters specified in paragraphs 4 & 5 of the said order.
3. Further to our comments in the annexure referred to in paragraph 2 above, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit,
 - b) In our opinion, proper books of accounts as required by law, have been kept by the company, so far as appears from our examination of those books,
 - c) The Balance Sheet, Profit & Loss A/C and cash flow statement dealt with by this report are in agreement with the books of accounts,
 - d) In our opinion the Balance Sheet, Profit & Loss A/C and Cash Flow statement dealt with by this report comply with the mandatory accounting standards referred in sub-section (3C) of section 211 of the Companies Act, 1956.



- e) In our opinion, and based on the information & explanations given to us, non of the directors are disqualified as on **31st MARCH 2008** from being appointed as director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956,
- f) In our opinion, and best of our information & according to the explanations given to us, the said accounts read to-gather with the Significant accounting policies and other notes thereon, subject to note no. 2(b) on the notes on accounts for non payment and provision of annual listing fees to Stock exchange for year 2001-2008, give the information required by the Companies Act, 1956, in the manner so required, and present a true and fair view, in conformity with the accounting principles generally accepted in India.
- i) In so far as it relates to Balance Sheet, of the state of affairs of the company as at **31st MARCH 2008**,
- ii) In so far as it relates to the Profit & Loss Account, of the Loss of the company for the year ended on that date,

Place : Mumbai

Dated :

For N. D. KAPUR & CO.
Chartered Accountants



S. K. AGRAWAL
PARTNER
M. No. : 13968.

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ANNEXURE TO AUDITOR'S REPORT*Referred to in Paragraph 2 of our report of even date*

1. The company does not possess any fixed asset during the year under audit, hence the said clause is not applicable.
2. In respect of loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has taken loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956, the rate of interest and other terms and conditions are not prima facie prejudicial to the interest of the company.
 - b) The Company has granted interest free loans and advances to companies listed in the register maintained under section 301 of the companies act. However as per information and explanation given to us the loans granted are not prejudicial to the interest of the company since these are given out of interest free borrowings from other companies.
 - c) Parties to whom loans and advances in the nature of loans have been given by the company are repaying the principal amounts as stipulated and are regular in the payment of interest wherever applicable
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for its service activities
4. The Company does not have any internal audit system operating during the year under review.
5. In respect of transactions covered under Section 301 of the Companies Act, 1956:
 - a) In our opinion and according to the information and explanations given to us, the transactions if made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1946 aggregating to Rs. 5,00,000/- (Rupees Five Lacs only) or more in respect of any party during the year.
6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposit from public during the year.
7. As informed to us, the maintenance of Cost Records has not been prescribed by Central Government under Section 209 (1) (d) of the Companies Act, 1956 for any of the products manufactured by the company.
8. According to the records of the Company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales-Tax, wealth Tax, Customs Duty, Excise Duty, Cess and other statutory dues if payable have been regularly deposited with the appropriate authorities wherever applicable. According to the information and explanations given to us, no undisputed amounts payables in respect of the aforesaid dues were outstanding as at 31st March 2008 for a period of more than six months from the date of becoming payable, except that the company has not paid profession tax, and that there are no undisputed statutory dues pending before appropriate authorities.

